



BY APPOINTMENT

Holt, Rensfrew & Co.
Limited

Annual Report
January Thirty-first
Nineteen-Thirty-Seven

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HOLT, RENFREW & COMPANY LIMITED

Head Office: MONTREAL

Branches

QUEBEC - MONTREAL - TORONTO - WINNIPEG

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Directors

SIR HERBERT S. HOLT

SENATOR LORNE C. WEBSTER - SENATOR D. O. L'ESPERANCE

SENATOR A. J. BROWN, K.C. - J. W. McCONNELL

W. H. McWILLIAMS - A. J. WALKER

R. B. LINDSAY - R. G. LIDDY

Officers

SENATOR LORNE C. WEBSTER, *President*

A. J. WALKER, *Vice-President and Managing Director*

R. G. LIDDY, *Secretary-Treasurer*

ANNUAL REPORT — JANUARY 31, 1937

REPORT OF THE PRESIDENT AND DIRECTORS SUBMITTED
TO THE ANNUAL MEETING OF THE SHAREHOLDERS
HELD ON

TUESDAY, MARCH 30th, 1937.

To the
Shareholders of Holt, Renfrew & Company
Limited

Your Directors have pleasure in submitting herewith the Annual Report and Financial Statement of your Company for the year ended January 31st, 1937, as Audited and Certified by Messrs. Price, Waterhouse & Company, which shows an Operating Profit for the Year of \$136,834.16.

After providing for Bond Discount, Depreciation on Furniture and Fixtures and Automobiles and before provision for Income Taxes there is transferred to the Credit of Surplus Account \$61,563.60 as compared with the Debit of last year of \$3,380.81.

The increase in the Sales this year is practically double that of last year making a total in excess of \$500,000.00 for the two years.

Your Directors completed a favourable sale of the store on St. Catherine Street in Montreal. This is reflected in the Balance Sheet and we have purchased a site at the corner of Sherbrooke and Mountain Streets on which to erect a new building this year.

All the Company's properties, furniture and fixtures and delivery equipment have been kept in good condition.

No Preferred dividend was paid during the year.

The Directors again wish to express their appreciation of the faithful service rendered by the staff and employees during the Year.

Respectfully submitted on behalf of the Board,

LORNE C. WEBSTER,
President.

HOLT, RENFREW & BALANCE SHEET

Assets

CAPITAL ASSETS:

Land and Buildings	\$ 721,788.31
Shop Furniture and Fixtures, Automobiles, etc., less de- preciation	77,271.73

\$ 799,060.04

NOTE:—Under date of January 31, 1937
Canadian Appraisal Co., Limited, valued
the properties at a depreciated value of
\$938,340.95.

Goodwill	772,453.79
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\$1,571,513.83

SINKING FUND CASH:

Deposit with Trustees for 6½% first mortgage Sinking Fund Gold Bonds	22,019.78
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BALANCE RECEIVABLE from

Sale of St. Catherine St. Pro- perty Due April 30, 1937	675,000.00
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CURRENT ASSETS:

Inventories of Skins, Manufac- tured Furs, etc., as valued by the Management at or below cost	\$ 600,467.30
Trade Accounts and Bills Re- ceivable, less Reserve	322,125.24
Other Accounts Receivable, less Reserve	35,666.49
Cash on hand and on deposit....	33,412.62
Cash Deposit with Fire Insur- ance Underwriters	52,420.26

1,044,091.91

INVESTMENT in and advances

To Huron Manufacturing Co., Ltd.	45,729.43
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DEFERRED CHARGES:

Taxes, Insurance and Expenses paid in advance	\$ 19,277.60
Discount and Expenses on Bond Issue	1,973.31

21,250.91

\$3,379,605.86

Approved on behalf of the Board:

A. J. WALKER, *Director.*

R. G. LIDDY, *Director.*

COMPANY, LIMITED

JANUARY 31, 1937

Liabilities

CAPITAL STOCK:

Seven Per Cent. Cumulative Preferred—Authorized and Issued:

10,000 shares of \$100.00 each.... \$1,000,000.00

NOTE:—PREFERRED DIVIDEND PAID
TO DECEMBER 31, 1932.

Common:

Authorized and Issued:

10,000 shares of \$100.00 each.... \$1,000,000.00

\$2,000,000.00

6½% FIRST MORTGAGE SINK-
ING FUND GOLD BONDS,
due August 1st, 1937:

Authorized\$1,000,000.00

Issued\$ 600,000.00

Less: Redeemed 238,000.00

362,000.00

BALANCE OF PURCHASE
CONSIDERATION of Nos.
889 to 891 St. Catherine St.
West, Montreal and interest
accrued to date (payable April
30, 1937)

202,500.00

CURRENT LIABILITIES:

Bank Loan\$ 190,000.00

Accounts Payable and Accrued
Liabilities 57,405.53Prepaid Storage and Sundry
Credit Balances 11,560.80

Bond Interest Accrued 11,765.00

Provision for Dominion and
Provincial Income Taxes..... 11,000.00

281,731.33

RESERVES:

For Contingencies\$ 7,474.45

For Depreciation of Buildings 80,000.00

87,474.45

EARNED SURPLUS:

As per Statement attached..... 241,900.08

Profit from Sale of
St. Catherine St. Property.... 204,000.00

445,900.08

\$3,379,605.86

HOLT, RENFREW & COMPANY LIMITED

Statement of Profit and Loss and Surplus for the year ending January 31st, 1937

Profit from Operations for the year ending January 31, 1937, after deducting Selling, General and Administration Expenses and before making provision for Depreciation, Dominion and Provincial Income Taxes, and the charges listed below		\$ 136,834.16
DEDUCT:		
Bond Interest	\$ 23,692.50	
Other Interest	21,825.67	
		45,518.17
		91,315.99
DEDUCT ALSO:		
Depreciation of Shop Furni- ture and Fixtures, Auto- mobiles, etc.	26,752.39	
Bond Discount Written Off..	3,000.00	
		29,752.39
		\$ 61,563.60
Provision for Dominion and Provincial Income Taxes	11,000.00	
Less previously reserved	5,651.58	
		5,348.42
		56,215.18
Surplus, January 31, 1936		185,684.90
Surplus, January 31, 1937		\$ 241,900.08

HOLT, RENFREW & COMPANY LIMITED

Auditors' Report to the Shareholders

We have made an examination of the books and accounts of Holt, Renfrew & Company Limited in Montreal and Winnipeg for the year ending January 31, 1937, and have been furnished with a Balance Sheet and Profit and Loss Account of the Toronto and Quebec Branches certified to by the Chartered Accountants who audited the books of these Branches. We have obtained all the information and explanations which we have required; and we report, that, in our opinion, the above Balance Sheet at January 31, 1937 is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company which we have examined and the Certified Accounts of the Branches which were furnished to us.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, March 8, 1937.

